

Exhibit TPU95-1

ECC Memorandum

Strictly Confidential

Deutsche Bank



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DDRC ☐ ECC ☒ KWG 13b(1) ☐ KWG 13d(1) ☐ KWG 15(2) ☐ Date May 20, 2014

Transaction

Project Rooster
American Realty Capital Properties
 Follow-on Offering

Transaction type

Follow-on

Transaction size (US\$/Euro)

[\$1.4bn]

DB Underwriting (type/% of deal)

N/A

Expected fees (in US\$ m)

Gross 3.125% (\$43.75mm)

DB share 10% (\$4.375mm)

Hard underwriting – Add. approvals:

MRM, Equity, Sallavard (€250-500m)

MRM, Equity-linked, Dowling (€500-1,000m)

GME, Ritchie (€500-1,000m)

Equity-linked, Fan (€500-1,000m)

CIB, Rankin and Fan (>€1,000m)

GCRO Lewis/Ritchotte (>€1,000m)

Notify, Brand (>€500m)

DB role

Passive Bookrunner

Other banks competing/mandated (including underwriting/fee share)

9 Bookrunners including BAML (Additional 25bps), Citi (Additional 25bps), MS (10%), JPM (10%) [TBD]

Stabilization Agent:

Citi

RegS ☐ 144A ☐ Other ☐Listed issuer yes ☒ no ☐DB Research yes ☐ no ☒Client adopted yes ☒ no ☐

Share price (dd,mm) \$13.10 (05/16)

Last publication

Conflict clearance yes ☒ n/a ☐

Market cap (curr m) \$10,153.7

Target price

Deal log number D1403934

52 week - high/low \$17.92 / \$12.13

Recommendation

DB Shareholding 4.99mm (0.65%) o/s

Bloomberg symbol ARCP

New coverage

DB Lending \$400m in \$5.0bn Credit Facility

Reg M Status

☐ 0 Day ☐ 1 Day ☐ 5 DayPost-IPO ☐

Other DB Mandates: Gaming M&A sale

Recent initiation ☐

leaseback

Executive summary

American Realty Capital Properties ("ARCP" or the "Company") is a publicly traded net lease REIT (NASDAQ: ARCP). Via a series of acquisitions over the last 24 months, ARCP has become the largest net lease REIT with an enterprise value of \$20bn. ARCP's portfolio consists of over 3,800 properties totaling over 102 mm square feet. The portfolio is 49% investment grade by rental income and 99% occupied. ARCP's current leverage is 7.0x debt / EBITDA. The Company carries investment grade ratings from Moody's (Baa3) and S&P (BBB -).

Through its recent acquisition of the publicly traded net lease company Cole Investments, ARCP substantially increased the size and quality of its net lease portfolio, and also acquired and retained Cole's non-traded REIT asset management business. Cole is among the largest sponsors of non-traded REITs.

Transaction summary

Deutsche Bank Securities Inc. ("Deutsche Bank" or "DB") has been asked to participate as a passive bookrunner in a [\$1.4bn] marketed follow on equity offering for ARCP. Bank of America Merrill Lynch is leading the transaction, Citi is acting as stabilization agent, and Morgan Stanley and J.P. Morgan are acting as active bookrunners. The total underwriting group consists of nine bookrunners including Deutsche Bank. ARCP intends to use the proceeds to fund its recently announced (5/16/14) \$1.5bn Red Lobster portfolio acquisition. Any excess proceeds will be used to pay down outstandings under its revolver.

Transaction summary

Offering details

Deal details

Stock symbol: NASDAQ: ARCP
Offering size: ~\$1.4bn
Type of shares offered: Primary
Underwriters' option: 15% (100% primary)
Price range: N/A
FD shares: 775 million
FD market cap^(a): \$10,154 million
Use of proceeds: To finance \$1.5bn acquisition of Red Lobster Real Estate Assets announced on 5/16/2014; Excess proceeds to be used to pay down revolver
Selling shareholder(s): ARCP
Lock-up: 90 days
Stabilization: Citi
Billing and delivery: BAML
Roadshow logistics: BAML
(a) Based on 5/16/14 closing share price of \$13.10 and 775 million fully diluted shares outstanding

Contacts

Equity syndicate

Frank Windels, MD
 Benjamin Darsney, *Vice President*

Equity Capital Markets

Jeremy Fox, MD
 Ryan Cunn, *Vice President*
 Calie Morrow, *Analyst*
 John Beam, *Analyst*

Investment Banking

Drew Goldman, *Global Head, MD*
 Chad Cooper, MD
 Andrew Bartrop, *Director*
 Bernie Kaplan, *Associate*
 Jessica Renner, *Analyst*

Legal

Steven Burwell, MD

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

@db.com;

Company background

Brief Company Description

American Realty Capital Properties, Inc. (the "Company" or "ARCP"), is a Maryland corporation incorporated on December 2, 2010 that qualified as a real estate investment trust for U.S. federal income tax purposes beginning in the taxable year ended December 31, 2011. On September 6, 2011, the Company completed its initial public offering (the "IPO"). The Company's common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "ARCP".

The Company acquires, owns and operates single-tenant, freestanding commercial real estate properties. The Company has acquired properties with a combination of long-term and medium-term leases and intends to continue to acquire properties with approximately 70% long-term leases and 30% medium-term leases, with an average portfolio remaining lease term of approximately 10 to 12 years. The Company considers properties that are leased on a "medium-term" basis to mean properties originally leased long-term (ten years or longer) that currently have a primary remaining lease duration of generally three to eight years, on average. The Company expects this investment strategy to develop growth potential from below market leases. Additionally, the Company owns a portfolio that uniquely combines properties with stable income from high credit quality tenants, and properties that have substantial future growth potential.

Via a series of transformative acquisitions in 2013, ARCP has become the largest net lease REIT amongst its public peer group. ARCP has an enterprise value of \$20bn. ARCP's portfolio consists of over 3,800 properties totaling over 102 mm square feet. The portfolio is 49% investment grade by rental income and 99% occupied. ARCP's current leverage is 7.0x debt / EBITDA, and the Company generated \$1.35bn of EBITDA in 2013. ARCP is a bellwether in the net lease space, and the most active net lease REIT in terms of M&A and capital raises.

Source: Thomson One

Major Shareholders

	Share beneficially owned	
	Number	Percent
Major stockholders		
Vanguard Group	96,483,002	12.53%
BlackRock	38,696,833	5.03%
State Street Global Advisors	23,031,233	2.99%
Credit Suisse	22,954,761	2.98%
Marcato Capital Management	20,987,538	2.73%
Insiders & Directors		
Nick Schorsch	3,614,657	0.47%
Brian Block	926,379	0.12%
William Kahane	497,286	0.06%
Peter Budko	385,511	0.05%
David Kay	265,315	0.03%

Capitalization

	PF 3/31/2014 ARCP
Restricted cash	\$83.1
Unrestricted cash	55.6
Revolver	\$1,450.0
Term loan	994.0
Mortgage debt	4,234.7
Total bank / secured debt	\$6,678.6
Senior notes	\$2,545.9
Other debt	68.3
Convertible debt	973.7
Total debt	\$10,266.5
Preferred equity	\$26.6
Current share price	\$13.10
Shares outstanding	775.1
Equity market cap	\$10,153.7
Total capitalization	\$20,446.8
Total enterprise value	\$20,308.1
(a) Based on 5/16/14 closing share price of \$13.10 and 775 million fully diluted shares outstanding	

Source: Company data

Summary financial performance

	Three Months Ended March 31,	
	2014	2013
REI:		
Rental income	\$ 344,445	\$ 40,987
Direct financing lease income	1,006	—
Operating expense reimbursements	21,096	1,910
Total real estate investment revenues	366,547	42,897
Acquisition related	11,584	10,327
Merger and other transaction related	222,192	137,768
Property operating expenses	29,627	2,549
General and administrative expenses	7,730	1,434
Equity based compensation	22,510	891
Depreciation and amortization	151,004	26,753
Total operating expenses	444,967	179,735
Operating loss	(178,420)	(136,838)
Interest expense, net	(116,717)	(8,056)
Other income, net	322	813
Loss on derivative instruments, net	(20,197)	(5)
Gain on disposition of properties, net	2,979	—
Gain on sale of investments	—	451
Total other expenses, net	(133,613)	(4,757)
Net loss from continuing operations	(312,033)	(141,593)
Discontinued operations:		
Loss from operations of held for sale properties	—	(18)
Gain on held for sale properties	—	14
Net loss from discontinued operations	—	(3)
Net loss	\$ (312,033)	\$ (141,593)
Cole Capital:		
Dealer manager and distribution fees, selling commissions and offering reimbursements	\$ 42,433	\$ —
Transaction service fees	4,559	—
Management fees and reimbursements	7,075	—
Total Cole Capital revenues	54,067	—
Cole Capital reallocated fees and commissions	34,436	—
General and administrative expenses	19,089	—
Depreciation and amortization	14,359	—
Total operating expenses	67,884	—
Total other income	5,195	—
Net loss	\$ (8,622)	\$ —
Total Company:		
Total revenues	\$ 320,614	\$ 42,897
Total operating expenses	512,851	179,735
Total other expense	(128,418)	(4,757)
Loss from continuing operations	(320,655)	(141,593)
Loss from discontinued operations	—	(3)
Net loss	\$ (320,655)	\$ (141,593)
Total Assets		
	March 31, 2014	December 31, 2013
Real Estate Investment	\$ 19,480,029	\$ 7,805,059
Cole Capital	1,000,271	—
Total Company	\$ 20,480,300	\$ 7,805,059